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THE Cotton SITUATION

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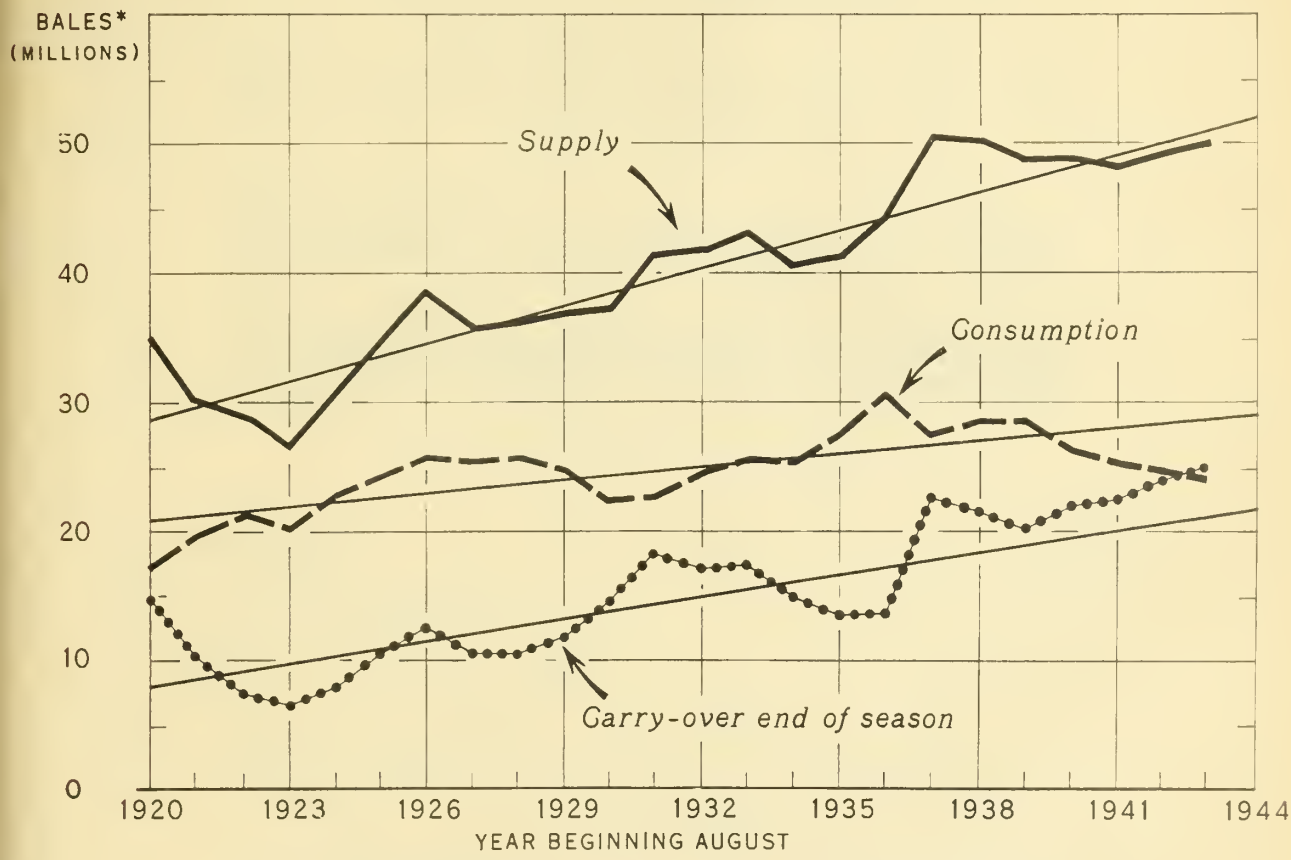
UNITED STATES DEPARTMENT OF AGRICULTURE

CS-96 BAE NOVEMBER 1944

COTTON, ALL KINDS: WORLD SUPPLY, CONSUMPTION, AND CARRY-OVER, 1920-43

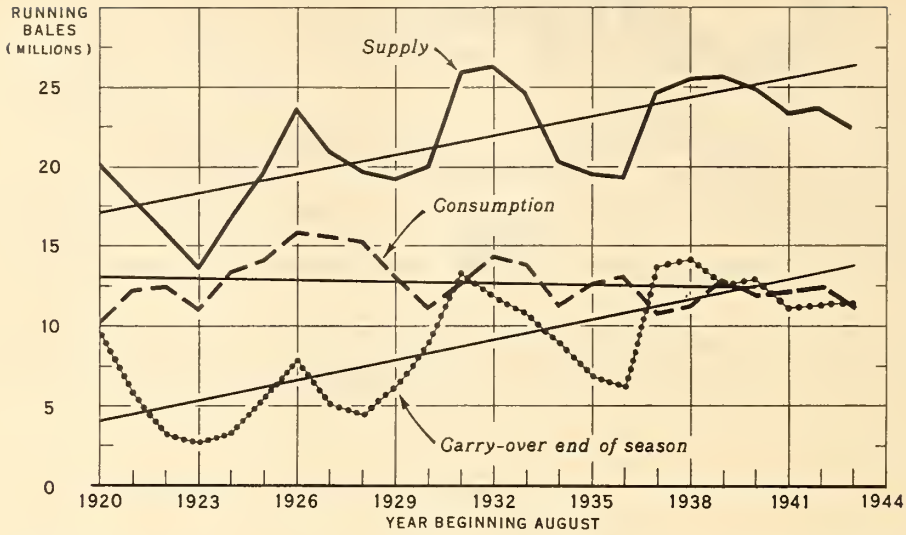


* AMERICAN IN RUNNING BALES (COUNTING ROUND BALES AS HALF BALES): FOREIGN IN BALES OF APPROXIMATELY 478 POUNDS NET
TREND LINES BASED ON INTER-WAR PERIOD

U. S. DEPARTMENT OF AGRICULTURE NEG 43915 BUREAU OF AGRICULTURAL ECONOMICS

Despite the uptrend in the world consumption of cotton during the inter-war period, production increased slightly more rapidly, with the result that the carry-over of cotton, which was equivalent to only about 35 percent of the total supply from 1920 through 1924, has risen to about 45 percent of the materially larger supply during the past few years. The increase in the carry-over to a record level during the war period resulted largely from the Axis control of important consuming areas. In these areas the marked expansion of synthetic fiber production in recent years is likely to greatly reduce import requirements for cotton.

COTTON, AMERICAN: WORLD SUPPLY, CONSUMPTION, AND CARRY-OVER, 1920-43



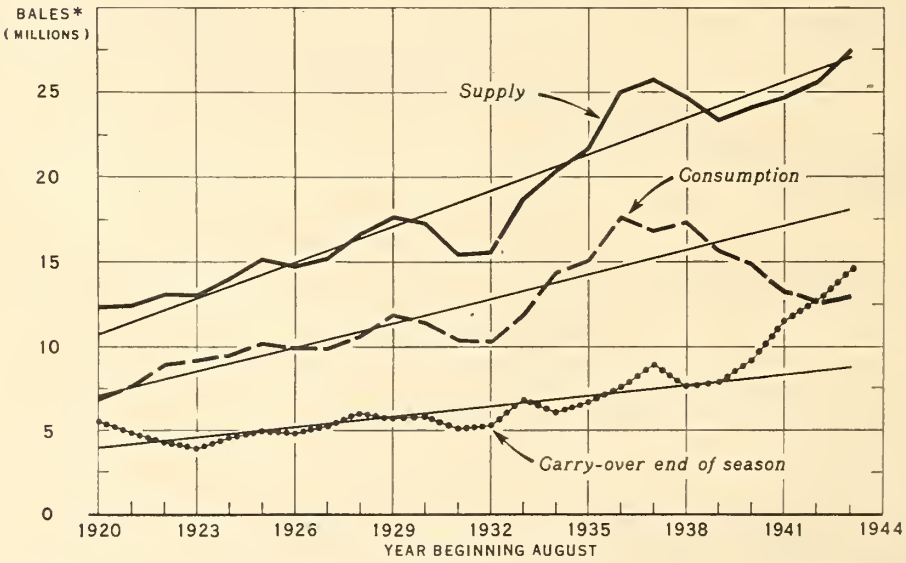
TREND LINES BASED ON INTER-WAR PERIOD

U. S. DEPARTMENT OF AGRICULTURE NEG. 39553 BUREAU OF AGRICULTURAL ECONOMICS

The world carry-over and supply of American cotton increased materially between 1920 and the outbreak of the current war and the total supply, which formerly was about one-third larger than consumption, has been about double consumption since 1937. This is an indication of the extent to which consumption has been running below production despite a downward trend in production.

During the war years the high level of domestic consumption offset smaller consumption in foreign countries. Profitable alternatives to cotton production in the form both of good prices for competing crops and of favorable off-farm employment opportunities have prevented an upswing in production in response to the higher level of prices, and the carry-over has been about unchanged in recent years. The carry-over, however, may turn upward in view of the declining level of domestic consumption and the possibility that the high level of support will stimulate increased production in the early post-war period.

COTTON, FOREIGN: WORLD SUPPLY, CONSUMPTION, AND CARRY-OVER, 1920-43



*BALES OF 478 POUNDS TREND LINES BASED ON INTER-WAR PERIOD

U. S. DEPARTMENT OF AGRICULTURE NEG 39554 BUREAU OF AGRICULTURAL ECONOMICS

Up to the outbreak of World War II the trends in supply and consumption of foreign cotton had been sharply upward since 1920. There was also a slight upward trend in carry-over, but the ratio of carry-over to total supply remained relatively stable. For the period as a whole, therefore, the balance between production and consumption was maintained even though on a generally expanding scale.

During World War II consumption declined as a consequence of the loss of export outlets. The carry-over of foreign cotton, which was about 14⅛ million bales, on August 1, 1944, or nearly twice as large as at the beginning of the war, is likely to increase again this season.

THE COTTON SITUATION

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-- November 18, 1944

THE EXPORT SALES PROGRAM

Cotton Export Sales Program Announced; Export Sales Price 4 Cents per Pound Under Domestic Market Price

In accordance with provisions of the Surplus Property Act of 1944, an export sales program has been developed for cotton which currently provides for a 4 cent per pound differential between domestic market prices (basis Group B warehouse locations) and the price at which cotton will be sold for export. The program became effective at 3 P.M. Wednesday, November 15, 1944, and all cotton sold for export under this program must have been exported before January 1, 1946.

In announcing the export program, it was stated that its primary purpose is to make American-grown cotton available to foreign buyers on a price basis comparable with that at which other exporting countries are making cotton available in world markets. It was pointed out that the War Food Administration had voiced assurance to other exporting countries that the United States has no intention of precipitating mutually injurious price competition in the world cotton markets.

Inasmuch as the legislative basis for the export program is the Surplus Property Act of 1944, it is the announced intention that where practicable, steps will be taken to encourage the exportation of qualities of cotton of which the greatest surpluses exist, and to protect the domestic supplies of those qualities which are found to be in relatively short supply. For the time being, Good Middling rain-grown cotton 15/16-inch and longer, of which the total supply this season is expected to be somewhat under 100,000 bales, are the only qualities that will not be offered for export.

In general, the procedure under the program is that the Commodity Credit Corporation will announce, at intervals, the prices or the basis for determining the prices at which it will sell cotton for export. Upon registration of export sales with the Commodity Credit Corporation, the Corporation will either supply the cotton at the designated export price or, if the Corporation does not have available or does not choose to sell the cotton in question, it can authorize the exporter to sell cotton from his own stocks to the Commodity Credit Corporation at the regular market price and immediately repurchase the identical cotton at the price prevailing under the export program. The export sales price for Middling 15/16-inch cotton at any particular time will be the average of the 10 spot markets on the day that the Commodity Credit Corporation is notified of the export sale plus 60 points to convert the price to a Group B warehouse location less the announced export differential in effect at that time. The location differentials will be the location differentials applicable under the 1944 Cotton Loan Program. The premiums and discounts on tenderable qualities 1/ will be the average of the 10 spot markets on the date the Commodity Credit Corporation receives notice of the export sale. The premiums and discounts on nontenderable qualities will be such as to lower them relative to the market. The premiums and discounts on nontenderable qualities, like the export differential, will be subject to change at any time by the Commodity Credit Corporation.

Although the Surplus Property Act of 1944 also authorizes the price benefits extended to certain agricultural surplus products to be extended also to products manufactured therefrom for export, it was announced that the program covering the export of cotton textiles is also being developed but that it will be announced later when a surplus of cotton textiles may be available for export.

1/ Tenderable qualities under this program include Low Middling and higher, White and Extra White, and Strict Middling and higher, Spotted wherever such cotton has a staple length of 7/8-inch or longer. All other qualities are nontenderable.

THE DOMESTIC COTTON SITUATION

Spot Cotton Prices Weaken; Farm Price Above Parity for First Time Since April 1943

Spot market prices of Middling 15/16-inch cotton have been declining slowly since September 30. The price on that date was 21.90 cents per pound. It has since slowly declined, averaging only 21.42 cents per pound during the week ended November 18.

The farm price of cotton rose from 21.02 cents in mid-September to 21.25 cents in mid-October. These compare with a parity price of 21.08 cents per pound which has been unchanged since June. The farm price of cotton was above parity in mid-October for the first time since April 1943.

Daily Consumption Rate Down in October; Equivalent to Annual Rate of 9.4 Million Bales

During October domestic mills consumed 795,000 bales of cotton. This compared with 793,000 bales in September and 847,000 bales in October 1943. This was equivalent to an annual rate of slightly under 9.4 million bales. October, however, had more working days than either of the other two months, with the result that consumption in October averaged 36,569 bales per day compared with 38,687 bales in September and 40,819 in October 1943.

Total cotton consumption for the full season is currently estimated at about 9.5 million bales or the same as the August-October annual rate. If consumption materializes as expected, it now appears likely that the domestic carry-over of American cotton at the end of the current season will be at least 1/2 million bales larger than on August 1, 1944 (assuming the domestic crop as estimated in November) for it is unlikely that exports will total more than 2 million bales and it now appears as though the 1944 crop (in-season ginnings with adjustment for city crop) will total about 11.9 million bales.

Ginnings Trailing 1942 and 1943 Despite Larger Crop This Year

The 1944 cotton crop is currently estimated at 11,928,000 running bales (12,320,000 bales of 500 pounds gross weight) as compared with 11,129,000 running bales last season. The record yield of 293.3 pounds per acre compares with the previous all-time record of 272.4 pounds reached in 1942 and a 1933-42 average of 226.9 pounds. The harvested acreage in 1944 is the smallest since 1895. Through October 31 the total quantity ginned was 8,282,000 bales or about 781,000 bales less than at the same time a year ago (table 3). Consequently, at the end of October about 3.6 million bales of the current crop remained to be ginned compared with about 2.1 million bales a year earlier. In all cotton producing States except Missouri and Florida, both the actual quantity of cotton and the percentage of the crop remaining to be ginned after October 31 were larger than a year earlier. In Missouri the quantity was larger but the percentage smaller than a year ago while in Florida little if any remained to be ginned either this year or last.

Several factors have contributed to the delay in harvesting this year's crop. The 1944 crop got off to a slow start as widespread unseasonal weather delayed planting. This late start was one of the principal factors causing the crop to mature later than normal. Furthermore, there has generally been a tight supply of pickers this fall with much cotton remaining in the field a longer time after opening than in more normal times.

Staple Continues Longer With Grade Lower Than Last Season

Through October 31, the staple length of this year's ginnings averaged 32.1 thirty-seconds of an inch or slightly longer than a comparable average of 31.6 thirty-seconds last season, with the percentage of ginnings under 15/16-inch in length only 12.6 percent as compared with 17.1 percent a year ago. The grade of cotton ginned so far this fall is running below last year. The grade index through October 31 was 96.0 or 1.3 points lower than 1943 and the percentage of cotton graded Strict Middling and Higher (Strict Middling and higher, White and Extra White, and Good Middling Spotted) accounted for only 5.6 percent of this year's ginnings as compared with 16.7 percent last year. Rough preparation is far more prevalent this season than last in a good many States; in Alabama, for instance, 15.0 percent as compared with 5.9 percent last year; in Louisiana, 24.1 percent as compared with 9.5 percent; in Mississippi, 12.9 percent as compared with 5.1 percent; in North Carolina, 28.8 percent as compared with 13.4 percent; and in Virginia, 41.6 percent as compared with 23.8 percent. For the country as a whole, the percentage of rough preparation was 11.1 percent as compared with 6.6 percent at the same date last year.

Picking Rates Average $1.92 per 100 Pounds for Certain Cotton; Highest on Record

Farmers are paying an average of $1.92 per 100 pounds of seed cotton to get this year's crop picked (table 4). This is the highest price paid in any of the 21 years for which records are available. New record high rates occurred in 17 of the 19 States in which cotton was grown, the exceptions being Kansas, an unimportant cotton producing State, in which there was a decline of 15 cents, and in Arizona where the marked reduction in the production of American-Egyptian cotton, for which the picking rate is considerably higher, was largely responsible for the decline of 45 cents per 100 pounds in the State average. Compared with the preceding years, the 1944 average rate represents increases of 16 percent over the 1943 average of $1.66, 36 percent over the 1942 average of $1.41, 76 percent over the 1941 average of $1.09, and 205 percent over the 1936-40 average of 63 cents per 100 pounds. The relative increase in picking rates has been substantially larger than the increase that has occurred in the farm price of cotton. The August-October unweighted average farm price of 20.81 cents per pound was 5 percent above the 1943-44 weighted season average farm price, 9 percent over the 1942-43 average, 22 percent over the 1941-42 average, and 115 percent over the 1936-40 average.

The largest increases in picking rates over last season occurred in Mississippi and Missouri where the increases were 40 cents per 100 pounds, and in Arkansas and North Carolina, where the increases were 35 cents per 100 pounds.

Missouri had the highest picking rate ($2.40 per 100 pounds) of any State this season. States to follow were Arizona and California where the rate was $2.25; Illinois where it was $2.20; Mississippi, North Carolina, New Mexico, and Kentucky where it was $2.10; Arkansas where it was $2.05; Tennessee, Texas, Oklahoma, and Virginia where it was $1.95; Louisiana and Kansas where it was $1.80; and Florida where it was $1.75. The three States with the lowest picking rates were Alabama with $1.60, Georgia with $1.50 and South Carolina with $1.45.

THE WORLD SUPPLY SITUATION

Little Change in the World Position of American Cotton

The world carry-over of American cotton, as currently estimated, is 11,400,000 bales or only 15,000 bales larger than a year earlier, and larger than the carry-over in all previous years except 1932 and 1933, and from 1938 through 1941. A disproportionately small part of the world carry-over of American cotton is in foreign countries. However, the carry-over of American cotton in this country of 10,609,000 bales on August 1, 1944, has been exceeded only in 1938, 1939, and 1941. With production as estimated in November, it appears that the carry-over of American cotton both at home and abroad will be higher on August 1, 1945, than on August 1, 1944. Current indications point to a world supply of American cotton in 1944-45 somewhat above last season's level of 22.5 million bales but less than in any of the years from 1937 through 1942.

By comparison with foreign cotton, the world consumption of American cotton has held relatively steady during the war years holding between 11 and 13 million bales. The consumption of American cotton in foreign countries declined sharply, from nearly 5-1/4 million bales in 1939 to about 1-1/4 million in each of the last 3 seasons, but the bulk of this decline was offset by the unprecedented high level of consumption in this country.

World Consumption of Foreign Cotton About Unchanged in 1943-44; Carry-Over on August 1, 1944, at New High

Marked changes in the world position of foreign cotton have occurred since the outbreak of war in 1939. Consumption has declined from 17.3 million bales in 1938-39 to about 12-2/3 million bales in both of the last 2 seasons. Thus, even though production (which averaged about 16.0 million bales from 1938 to 1940) declined to 15.5 million bales in 1941, 14.0 million in 1942, and 14.5 million in 1943, the carry-over has risen each season from 7.5 million bales on August 1, 1939, to an estimated 14.4 million on August 1, 1944. In terms of the 1942-43 rate of consumption, this carry-over represents between 13 and 14 months' supply. The world supply of foreign cotton last season was at a record high level of 27.2 million bales and the prospects are that it will be even higher this season.

World Consumption of All Kinds of Cotton Lowest Since 1931; Carry-over Largest on Record

World consumption of all kinds of cotton has declined each year since 1938. In that year -- the last before the outbreak of war -- consumption totaled about 28.5 million bales whereas in 1943-44 it is tentatively estimated at about 23.8 million bales. This is a decline of 17 percent from the pre-war (1938-39) level and the lowest since 1931. Consumption in this country advanced from 6.9 million bales in 1938-39 to a record of an estimated 11.2 million bales in 1941-42, but has since declined, totaling slightly under 10 million in 1943-44. In foreign countries, consumption has declined from 21.6 million bales in 1938-39 to an estimated 13.8 million bales in each of the past 2 seasons. This represents a decline of about 36 percent from the 1938-39 level and it is the smallest consumption of cotton since 1920.

At the end of the current season, the carry-over of all cotton in the United States is expected to be about 11.2 million bales or about 14 percent smaller than on August 1, 1939. The carry-over in foreign countries this last August is tentatively estimated at about 15 million bales or 75 percent higher than in 1939. This is about 13 months' supply based on the 1943-44 rate of consumption. Current indications are that the end-of-season carry-over both in foreign countries and in the entire world will be somewhat higher in 1945 than the record level at the beginning of the current season.

Not only has the war caused cotton consumption in foreign countries to decline, but it has also made the accumulation of foreign statistics on cotton more difficult and the data available are often less accurate. Just as details concerning exports of cotton from this country are withheld by the Government lest they be of use to the enemy, so has release of various statistical series in many friendly nations been discontinued. Many such data are made available to this Government in confidence but others have not been made available or have been discontinued. Then, too, it is even more difficult than before our entry into war to obtain reliable information on cotton in the Axis countries and in Axis-dominated countries. Consequently, the margin of error in these estimates may be greater than would have been the case in normal times. However, they were published in the Fall Outlook Issue of The Cotton Situation with the belief that the usefulness of these series to readers of The Cotton Situation would more than offset any unavoidable shortcomings of the data.

Table 1.- STATISTICAL SUMMARY

Item	Unit or base period	1943 Oct.	1944 Aug.	1944 Sept.	1944 Oct.	Pct. of year ago 1/
Prices:						
Middling 15/16-inch, 10 markets	Cent	20.32	21.41	21.40	21.59	106
Farm, United States	Cent	20.28	20.15	21.02	21.25	105
Parity	Cent	20.46	21.08	21.08	21.08	103
Farm, percentage of parity	Percent	99	96	100	101	102
Premium of 1-1/8-inch over basis 2/:						
Memphis	Point	450	450	430	426	95
Carolina "B" mill area	Point	640	625	605	625	98
SxP, New England mill points 3/	Cent	49.00	51.50	51.50	51.00	104
Cloth, 17 constructions	Cent	40.62	41.54	42.02	42.44	104
Mill margin (17 constructions)	Cent	20.47	20.35	20.89	21.12	103
Cottonseed, farm price	Dollar	52.50	53.20	52.30	52.70	100
Cottonseed, parity	Dollar	37.20	38.30	38.30	38.30	103
Cottonseed, farm, pct. of parity	Percent	141	139	137	138	98
Consumption:						
All kinds during month, total	1,000 bales	847.0	841.5	793.1	795.4	94
All kinds cumulative, total	1,000 bales	2,562	841	1,635	2,430	95
All kinds per day, total	Bale	40,819	36,587	38,687	36,569	90
All kinds, annual rate	Million bales	10.5	9.4	9.9	9.4	90
American-Egyptian cotton, total	Bale	3,723	3,622	3,349	3,487	94
American-Egyptian, cumulative	Bale	10,763	3,622	6,971	10,458	97
Foreign cotton, total	Bale	9,415	9,452	8,536	8,821	94
Foreign cotton, cumulative	Bale	29,948	9,452	17,988	26,809	90
Spindle activity:						
Spindles in place	Thousand	23,331	23,254	23,198	23,139	99
Active spindles	Thousand	22,600	22,241	22,280	22,228	98
Percentage active	Percent	96.9	95.6	96.0	96.1	99
Hours operated, total	Million	10,069	9,952	9,381	9,487	94
Hours per spindle in operation	Hour	432	447	421	410	95
Hours per day 4/	Hour	13.9	14.4	14.0	13.2	95
Stocks, end of month:						
Consuming establishments	1,000 bales	2,206	1,710	1,714	1,977	90
Public storage and compresses	1,000 bales	12,274	7,937	9,776	11,992	98
Total 5/	1,000 bales	14,480	9,647	11,490	13,969	96
Egyptian cotton, total 5/	Bale	44,181	58,081	54,253	46,968	106
American-Egyptian cotton, total 5/	Bale	46,535	43,119	48,237	49,809	107
Index numbers:						
Cotton consumption	1935-39 = 100	156	140	148	140	90
Spindle activity 6/	Percent	129.5	116.3	122.3	117.4	91
Prices paid, interest, and taxes	1910-14 = 100	165	170	170	170	103
Wholesale prices	1910-14 = 100	150	152	152	152	101

Compiled from official sources. 1/ Applies to last month for which data are available. 2/ Premiums for Middling 1-1/8 inch based on near active month futures at New York. 3/ SxP, No. 2, 1-1/2 inch, New England mill points. 4/ Total hours per spindle in operation divided by number of days in calendar month. 5/ Includes only stocks in mills and public storage and at compresses. 6/ Based on 5-day 80-hour per week operation.

Table 2.- Cotton, Upland: Grade and staple of ginnings through October 31, by States, 1943 and 1944

State	Average staple length		Percentage shorter than 15/16 inch		Grade index		Percentage of ginnings Strict Middling and higher 1/		Rough preparation	
	1943	1944	1943	1944	1943	1944	1943	1944	1943	1944
	32d inch	32d inch	Percent	Percent			Percent	Percent	Percent	Percent
Alabama	30.8	31.5	15.1	5.6	97.6	96.2	10.7	3.1	5.9	15.0
Arizona	33.8	33.7	2/	---	99.1	100.8	23.8	40.0	0.6	1.1
Arkansas	32.2	32.7	7.3	4.5	98.4	98.0	22.5	5.5	2.6	8.6
California	34.7	34.6	2/	---	103.4	103.5	84.6	86.6	0.5	2.4
Florida	32.8	33.7	11.9	2.8	96.8	93.7	5.9	3.2	27.6	39.9
Georgia	31.5	31.9	7.2	2.8	96.7	96.1	2.7	1.9	5.8	6.3
Louisiana	32.3	32.4	6.6	1.8	97.1	96.5	20.2	5.0	9.5	24.1
Mississippi	33.5	33.7	2.0	0.8	98.2	97.6	27.4	9.0	5.1	12.9
Missouri	33.8	33.6	0.2	0.2	96.4	97.0	5.5	4.7	0.3	1.6
New Mexico	35.1	35.1	2/	---	101.5	101.2	42.7	39.9	0.7	1.4
North Carolina	32.5	32.9	3.3	1.8	95.9	91.0	6.7	0.2	13.4	28.8
Oklahoma	28.4	29.1	63.6	55.1	96.3	91.8	8.2	1.9	2.1	1.7
South Carolina	33.1	33.0	0.3	0.1	95.7	92.6	4.2	0.6	17.7	12.3
Tennessee	32.0	32.7	10.3	4.2	96.0	97.7	7.0	4.3	9.0	9.0
Texas	29.5	29.9	46.3	44.2	97.4	95.5	19.3	5.8	5.1	5.0
Virginia	32.1	33.1	6.0	0.7	93.6	89.7	0.7	0.1	23.8	41.6
United States	31.6	32.1	17.1	12.6	97.3	96.0	16.7	5.6	6.6	11.1

1/ Strict Middling and higher, White and Extra White, and Good Middling Spotted.
2/ Less than 0.05 percent.
Compiled from reports of the Cotton and Fiber Branch, Office of Distribution.

Table 3.- Cotton, all kinds: Ginnings before October 31 and quantity remaining to be ginned after that date, by States, 1942-44

State	Ginnings through Oct. 31			Total ginnings			Remaining to be ginned after Oct. 31 2/					
							Actual			Percentage of total ginnings		
	1942	1943	1944	1942	1943	1944	1942	1943	1944	1942	1943	1944
	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	Percent	Percent	Percent
Alabama	808	861	863	892	932	962	84	71	99	9	8	10
Arizona	42	40	34	188	129	132	146	89	98	78	69	74
Arkansas	1,159	893	980	1,428	1,087	1,382	269	194	402	19	18	29
California	81	89	59	399	333	344	318	244	285	80	73	83
Florida	14	14	10	15	14	10	1	---	---	7	---	---
Georgia	768	752	653	853	848	788	85	96	135	10	11	17
Louisiana	545	646	514	572	713	596	27	67	82	5	9	14
Mississippi	1,685	1,562	1,420	1,887	1,784	1,969	202	222	549	11	12	28
Missouri	329	222	297	414	296	375	85	74	78	21	25	21
New Mexico	44	53	38	104	102	108	60	49	70	58	48	65
North Carolina	510	501	461	735	611	718	22[illegible]	110	257	31	18	36
Oklahoma	459	246	325	688	373	632	229	127	307	33	34	49
South Carolina	611	614	631	695	693	832	84	79	201	12	11	24
Tennessee	472	385	393	603	480	547	131	95	154	22	20	28
Texas	2,156	2,160	1,577	2,917	2,702	2,493	761	542	916	26	20	37
Virginia	15	15	15	28	20	24	13	5	9	46	25	38
Other	15	10	12	20	12	16	5	2	4	25	17	25
United States	9,713	9,063	8,282	12,438	11,129	11,928	2,725	2,066	3,646	22	19	31

1/ Indicated November 1.
2/ Obtained by subtracting rounded figures.
Compiled in part from reports of the Bureau of the Census.

Table 4.- Average wage rates for picking 100 pounds of seed cotton, by States, 1925-44

State	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941 1/	1942 1/	1943 1/	1944 1/
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Mo.	1.38	1.12	1.14	1.14	1.12	.71	.49	.52	.67	.80	.75	.95	.80	.75	.75	.77	1.40	1.85	2.00	2.40
Va.	1.13	1.00	1.12	1.23	1.15	.75	.45	.34	.45	.65	.65	.70	.75	.65	.60	.70	1.00	1.50	1.80	1.95
N. C.	1.17	1.03	1.07	1.07	1.01	.58	.36	.38	.48	.65	.65	.65	.70	.60	.60	.67	.95	1.40	1.75	2.10
S. C.	.86	.82	.78	.83	.81	.52	.36	.36	.45	.50	.50	.55	.60	.50	.50	.54	.75	1.00	1.25	1.45
Ga.	.94	.90	.88	.85	.90	.57	.35	.33	.45	.50	.50	.55	.60	.50	.50	.53	.75	1.00	1.30	1.50
Fla.	1.13	1.12	.95	1.02	1.07	.70	.41	.39	.48	.55	.55	.60	.65	.60	.60	.67	.85	1.15	1.45	1.75
Tenn.	1.41	1.05	1.08	1.04	1.34	.63	.43	.47	.54	.65	.60	.80	.70	.60	.60	.65	1.20	1.50	1.80	1.95
Ala.	1.08	1.03	.96	.95	.92	.55	.34	.36	.45	.55	.50	.60	.60	.50	.50	.51	.85	1.10	1.40	1.60
Miss.	1.35	1.16	1.08	1.02	1.08	.56	.39	.40	.49	.55	.55	.75	.80	.55	.60	.57	1.10	1.40	1.70	2.10
Ark.	1.27	1.06	1.05	1.03	1.06	.56	.40	.44	.52	.60	.55	.75	.70	.60	.60	.65	1.20	1.50	1.70	2.05
La.	1.25	1.12	1.03	1.03	1.01	.61	.41	.39	.48	.55	.55	.65	.70	.55	.55	.55	.85	1.20	1.50	1.80
Okla.	1.60	1.28	1.40	1.28	1.22	.73	.45	.48	.65	.75	.70	.75	.75	.70	.65	.72	1.20	1.50	1.80	1.95
Tex.	1.33	1.20	1.24	1.21	1.11	.71	.44	.45	.55	.60	.60	.65	.65	.55	.55	.58	1.10	1.45	1.70	1.95
N. Mex.	1.40	1.15	1.30	1.22	1.25	.68	.43	.44	.55	.65	.65	.70	.70	.60	.65	.68	1.20	1.75	2.00	2.10
Ariz.	1.75	1.45	1.53	1.50	1.50	.89	.58	.50	.67	.90	.90	1.10	.85	.80	.90	.93	1.45	2.45	2.70	2.25
Calif.	1.65	1.55	1.47	1.46	1.45	.89	.50	.45	.65	.90	.90	1.00	.95	.75	.85	.95	1.30	1.90	2.10	2.25
Ill.	---	---	1.20	1.20	1.15	.71	.50	.40	.65	.75	.75	.90	.70	.70	.70	.70	1.35	1.70	2.00	2.20
Kans.	1.54	---	1.50	1.40	1.30	.75	.45	.48	.65	.75	.70	.75	.65	.65	.65	.65	1.10	1.50	1.95	1.30
Ky.	1.48	1.10	1.20	1.20	1.18	.70	.49	.50	.60	.80	.75	.95	.80	.80	.80	.80	1.25	1.80	2.00	2.10
U. S.	1.27	1.11	1.12	1.10	1.06	.63	.41	.42	.53	.60	.58	.69	.69	.57	.58	.62	1.09	1.41	1.66	1.92

1/ Includes rates paid for snapping bolls converted to seed cotton equivalent.

Table 5.- Cotton, American, foreign, and all kinds: World supply and consumption, 1934-38 average, annual 1939-44 1/

Year beginning August	Supply: Carry-over August 1: United States	Supply: Carry-over August 1: Foreign countries	Supply: Carry-over August 1: World total	Supply: World production	Supply: World total	Mill consumption 2/: United States	Mill consumption 2/: Foreign countries	Mill consumption 2/: World total
	1,000 bales 3/	1,000 bales 3/	1,000 bales 3/	1,000 bales 3/	1,000 bales 3/	1,000 bales 3/	1,000 bales 3/	1,000 bales 3/
				American				
Average: 1934-38	7,191	2,162	9,353	12,504	21,857	6,316	5,453	11,769
1939	12,956	1,181	14,137	11,418	25,555	7,655	5,221	12,876
1940	10,469	2,073	12,542	12,305	24,847	9,576	2,291	11,867
1941	12,026	771	12,797	10,628	23,425	10,974	1,186	12,160
1942	10,505	660	11,165	12,604	23,769	10,930	1,313	12,243
1943 4/	10,569	817	11,386	11,143	22,529	9,828	1,250	11,078
1944 4/	10,609	792	11,401					
				Foreign				
Average: 1934-38	88	7,091	7,179	16,329	23,508	137	16,039	16,176
1939	77	7,424	7,501	15,908	23,409	129	15,481	15,610
1940	95	7,635	7,730	16,532	24,082	146	14,529	14,675
1941	140	9,167	9,307	15,493	24,800	196	13,100	13,296
1942	135	11,319	11,454	13,974	25,428	170	12,477	12,647
1943 4/	88	12,593	12,681	14,500	27,181	114	12,586	12,700
1944 4/	118	14,263	14,381					
				All kinds				
Average: 1934-38	7,279	9,253	16,532	28,833	45,365	6,453	21,492	27,945
1939	13,033	8,605	21,638	27,326	48,964	7,784	20,702	28,486
1940	10,564	9,708	20,272	28,657	48,929	9,722	16,820	26,542
1941	12,166	9,938	22,104	26,121	48,225	11,170	14,286	25,456
1942	10,640	11,979	22,619	26,578	49,197	11,100	13,790	24,890
1943 4/	10,657	13,410	24,067	25,643	49,710	9,942	13,836	23,778
1944 4/	10,727	15,055	25,782					

1/ For annual data from 1920 see the October 1944 issue of The Cotton Situation.
2/ Excludes destroyed cotton.
3/ American in running bales (counting round bales as half bales) and foreign in bales of approximately 478 pounds, net weight.
4/ Preliminary and partly estimated.
Compiled from reports of the Bureau of the Census, the New York Cotton Exchange Service, the Commodity Credit Corporation, and estimates by the Department of Agriculture.